



FINANCE

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MEMORANDUM

DATE: June 30, 2016
TO: Westmont Village Board
FROM: Spencer Parker, Finance Director
SUBJ: May 2016 Financial Report

Based on our auditor's recommendation, we are including monthly financial reports as part of our consent agenda, so it is formally accepted by the Village Board. I have attached the monthly financial report for the prior month, and wanted to point out a few items of interest as you review the report.

In summary, we are in good financial shape, and are tracking about where we would expect to be at this point in the fiscal year.

At the end of May, we are 1 months through the fiscal year, so in our General Fund revenues and expenditures should be tracking about 8% of the budget.

As you can see from the top line, revenues in the general fund are currently at 2% of budget. As we have discussed previously, there are several sources of revenue including Sales and Income Tax which are paid in arrears, and we do not receive property tax revenue until June. Additionally, some of our revenues are transfers or passthroughs that have not yet been booked. The last line on the report adjusts for all of these factors, and you can see that we are tracking at 8% of our fiscal year operating budgeted revenues.

Our general fund expenditures total 4% of the budget, which is a little under our expected percentage. You will see that all of the departments are at or under 8%.

Our bond and debt service fund are close to 20% because of our planned work and debt payments to date. Other capital funds have not yet expended any money this fiscal year due to timing of projects, and revenues are low because they are funded by transfers which have not been made or taxes which are received in arrears.

In the Treasurer's report you will notice that we have almost \$2.2 million less than we had last year at this same time, because we are spending bond funds. As you can see from the chart, excluding the bonds, we are about \$2.0 million over where we were last year. Our general fund is almost 427,000 more than last year, and when this is combined with our Excess General Fund Balance and the EBST fund, we are up about \$2.7 million. Our Capital Projects, MFT, and Bond funds are down from last year because of planned purchases, and our IMRF balance is less than last year due to the ERI payment.